

Real Estate Excise Tax #2/3682

	2004 Actual ¹	2005 Adopted ²	2005 Estimated	2006 Proposed	2007 Projected	2008 Projected
Beginning Fund Balance	16,536,105	6,133,579	14,391,056	4,577,838	2,300,000	2,300,000
Revenues						
* REET Tax ³	9,895,781	4,934,211	10,941,602	8,858,451	6,741,001	6,103,810
Total Revenues	9,895,781	4,934,211	10,941,602	8,858,451	6,741,001	6,103,810
Expenditures						
* Parks & Open Space Expenditures ⁴				(10,218,712)	(6,026,691)	(5,393,664)
* T/T Parks CIP Fund 3160 ⁹	(4,822,092)	(2,718,926)	(2,833,926)			
* T/T Parks CIP Fund 3490 ⁹	(6,632,940)	(5,164,867)	(6,703,516)			
* T/T SWM CIP Fund 3292 ¹⁰			(250,000)			
* REET 2 Finance Charges ⁵	(1,716)	(1,721)	(1,721)	(1,653)	(1,736)	(1,822)
* Debt Service ⁶	(584,082)	(577,869)	(577,869)	(715,924)	(712,574)	(708,324)
* Transfer to Cities - Annexation ¹³				(200,000)		
* Proposed 3rd Qtr Omnibus ¹¹			(1,250,000)			
* Lakewood Park Supplemental ¹²			(850,000)			
* 2004 Estimated CIP Carryover ⁷			(8,287,788)			
Total Expenditures	(12,040,830)	(8,463,383)	(20,754,820)	(11,136,289)	(6,741,001)	(6,103,810)
Estimated Underexpenditures						
Other Fund Transactions						
*						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	14,391,056	2,604,407	4,577,838	2,300,000	2,300,000	2,300,000
Reserves & Designations						
* Estimated 2004 CIP Carryover ⁷	(8,287,788)					
* Annexation Incentive Reserve ¹³		(2,000,000)	(2,000,000)	(1,800,000)	(1,800,000)	(1,800,000)
Total Reserves & Designations	(8,287,788)	(2,000,000)	(2,000,000)	(1,800,000)	(1,800,000)	(1,800,000)
Ending Undesignated Fund Balance	6,103,268	604,407	2,577,838	500,000	500,000	500,000
Target Fund Balance ⁸	500,000	500,000	500,000	500,000	500,000	500,000

Financial Plan Notes:

¹ 2004 Actuals are per Final 14th Month ARMS.

² 2005 Adopted is per the 2005 Adopted Budget Book.

³ 2005 Estimated is based on a September 2005 Budget Office projection. 2006, 2007 and 2008 Projected are based on a September 2005 Budget Office projection.

⁴ The total budget for 2006, 2007 and 2008 T/T Parks Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2006, 2007 and 2008 Proposed Budgets.

⁵ 2006, 2007 and 2008 Finance Charges inflated 5% per year.

⁶ REET 2 Debt Service for 2006 includes (585,619) for Ballfield Initiative Bonds and (130,305) for HOPE VI loan. 2007 includes (582,669) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2008 includes (578,419) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan.

⁷ The 2004 Carryover is included as a line item in 2005 Estimated until CIP Reconciliation is completed.

⁸ Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

⁹ 2005 2nd Quarter Omnibus Ordinance 15246.

¹⁰ 2005 Revised and Estimated T/T SWM CIP Fund 3292 includes (250,000) 1st Quarter CIP Omnibus for Joe's Creek Basin Restoration project 0J1871.

¹¹ Proposed 2005 3rd Quarter omnibus request.

¹² Proposed Lakewood Park Community Center supplemental request.

¹³ Reserve for future annexations, reduced by (200,000) for planned transfer to Issaquah for Klahanie Annexation in 2006.